

CITY OF BISMARCK POLICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2003

	May-03				April-03				March-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2002	6/30/2002
<b>LARGE CAP DOMESTIC EQUITY</b>																								
<i>Structured Growth</i>																								
AllianceBernstein	270,617	2.5%	2.6%	3.10%	260,128	2.5%	2.6%	7.04%	242,972	2.4%	2.6%	-0.19%	218,475	2.2%	2.6%	3.03%	209,026	2.2%	2.6%	-13.56%	-1.91%	-28.98%	-16.11%	N/A
Russell 1000 Growth				4.99%				7.39%				-1.07%				7.15%				-15.05%	1.53%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																								
LSV	573,015	5.2%	5.1%	8.78%	522,113	5.0%	5.1%	7.90%	483,901	4.8%	5.1%	-5.87%	510,993	5.1%	5.1%	6.44%	473,090	4.9%	5.1%	-18.29%	-3.91%	2.72%	5.54%	N/A
Russell 1000 Value				6.46%				8.80%				-4.86%				9.22%				-18.77%	-2.23%	-8.96%	-4.87%	N/A
<i>Enhanced Russell 1000 Index</i>																								
LA Capital (Wilshire)	562,622	5.1%	5.1%	5.60%	517,191	4.9%	5.1%	7.69%	480,145	4.8%	5.1%	-1.88%	486,677	4.8%	5.1%	6.92%	448,781	4.7%	5.1%	-16.27%	-0.11%	-17.00%	N/A	N/A
Russell 1000				5.70%				8.07%				-2.94%				8.16%				-16.91%	-0.36%	-17.89%	N/A	N/A
<i>Enhanced S&amp;P 500 Index</i>																								
Northern Trust	531,434	4.8%	5.1%	5.16%	500,496	4.8%	5.1%	8.11%	463,162	4.6%	5.1%	-3.17%	475,644	4.7%	5.1%	8.10%	433,772	4.5%	5.1%	-16.71%	-0.88%	-16.98%	N/A	N/A
Strong	543,651	5.0%	5.1%	5.28%	513,176	4.9%	5.1%	8.81%	477,218	4.8%	5.1%	-1.41%	481,321	4.8%	5.1%	10.08%	430,980	4.5%	5.1%	-16.75%	3.51%	-20.23%	N/A	N/A
Westridge	631,244	5.8%	5.1%	5.26%	622,614	5.9%	5.1%	8.26%	580,804	5.8%	5.1%	-3.15%	591,988	5.9%	5.1%	8.52%	539,941	5.6%	5.1%	-17.19%	-0.82%	-17.54%	N/A	N/A
Total Enhanced S&P 500 Index	1,706,329	15.5%	15.4%	5.24%	1,636,286	15.5%	15.4%	8.39%	1,521,184	15.2%	15.4%	-2.62%	1,548,953	15.4%	15.4%	8.87%	1,404,693	14.7%	15.4%	-16.88%	0.53%	-18.23%	N/A	N/A
S&P 500				5.27%				8.24%				-3.15%				8.44%				-17.28%	-1.01%	-17.98%	N/A	N/A
<i>S&amp;P 500 Index</i>																								
State Street	657,635	6.0%	6.0%	5.27%	598,067	5.7%	6.0%	8.27%	552,408	5.5%	6.0%	-3.15%	567,215	5.6%	6.0%	8.45%	489,269	5.1%	6.0%	-17.26%	-0.95%	-17.96%	-9.14%	3.67%
S&P 500				5.27%				8.24%				-3.15%				8.44%				-17.28%	-1.01%	-17.98%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	3,770,218	34.3%	34.3%	5.66%	3,533,784	33.6%	34.3%	8.09%	3,280,610	32.8%	34.3%	-2.88%	3,332,313	33.2%	34.3%	7.69%	3,024,858	31.6%	34.3%	-16.78%	-0.60%	-17.13%	-9.48%	2.68%
S&P 500				5.27%				8.24%				-3.15%				8.44%				-17.28%	-1.01%	-17.98%	-9.18%	3.67%
<b>SMALL CAP DOMESTIC EQUITY</b>																								
<i>Manager-of-Managers</i>																								
SEI	1,270,120	11.6%	10.7%	10.62%	1,016,499	9.7%	10.7%	9.39%	928,987	9.3%	10.7%	-4.27%	970,351	9.7%	10.7%	5.19%	922,725	9.6%	10.7%	-19.10%	-1.42%	-11.87%	N/A	N/A
Russell 2000 + 200bp				10.90%				9.65%				-4.00%				6.68%				-20.97%	-1.58%	-6.59%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,270,120	11.6%	10.7%	10.62%	1,016,499	9.7%	10.7%	9.39%	928,987	9.3%	10.7%	-4.27%	970,351	9.7%	10.7%	5.19%	922,725	9.6%	10.7%	-19.10%	-1.42%	-11.87%	1.18%	1.95%
Russell 2000				10.73%				9.48%				-4.49%				6.16%				-21.40%	-3.39%	-8.59%	1.67%	4.44%
<b>INTERNATIONAL EQUITY</b>																								
<i>Large Cap - Core</i>																								
State Street	126,610	1.2%	1.1%	4.99%	103,752	1.0%	1.1%	9.63%	94,584	0.9%	1.1%	-8.71%	103,595	1.0%	1.1%	4.11%	83,560	0.9%	1.1%	-19.99%	-12.48%	-11.74%	-6.76%	-2.26%
MSCI EAFE - 50% Hedged				4.41%				9.18%				-9.03%				4.04%				-20.02%	-13.71%	-14.62%	-5.75%	0.27%
<i>Large Cap - Active</i>																								
Capital Guardian	303,325	2.8%	2.8%	4.03%	260,670	2.5%	2.8%	9.66%	238,857	2.4%	2.8%	-10.07%	265,555	2.6%	2.8%	7.35%	217,879	2.3%	2.8%	-21.50%	-13.53%	-13.17%	-1.00%	5.76%
Bank of Ireland	61,454	0.6%	0.6%	5.88%	54,055	0.5%	0.6%	11.86%	48,287	0.5%	0.6%	-10.88%	54,178	0.5%	0.6%	7.13%	47,141	0.5%	0.6%	-21.60%	-11.35%	N/A	N/A	N/A
Total Large Cap - Active	364,779	3.3%	3.3%	4.35%	314,725	3.0%	3.3%	10.03%	287,144	2.9%	3.3%	-10.21%	319,732	3.2%	3.3%	7.31%	265,020	2.8%	3.3%	-21.51%	-13.17%	-12.19%	-0.63%	6.00%
MSCI EAFE - 50% Hedged				4.41%				9.18%				-9.03%				4.04%				-20.02%	-13.71%	-14.62%	-5.75%	0.27%
<i>Small Cap - Active</i>																								
Lazard	67,601	0.6%	0.6%	9.22%	59,530	0.6%	0.6%	9.23%	54,472	0.5%	0.6%	-6.21%	58,064	0.6%	0.6%	3.95%	52,841	0.6%	0.6%	-17.39%	-3.92%	N/A	N/A	N/A
Wellington	70,821	0.6%	0.6%	8.52%	62,932	0.6%	0.6%	11.92%	56,192	0.6%	0.6%	-3.06%	57,961	0.6%	0.6%	7.10%	50,679	0.5%	0.6%	-17.35%	4.24%	N/A	N/A	N/A
Total Small Cap - Active	138,422	1.3%	1.1%	8.86%	122,461	1.2%	1.1%	10.60%	110,665	1.1%	1.1%	-4.64%	116,025	1.2%	1.1%	5.49%	103,520	1.1%	1.1%	-17.37%	0.09%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				8.40%				8.30%				-2.09%				1.85%				-15.30%	-0.85%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	629,811	5.7%	5.5%	5.49%	540,937	5.1%	5.5%	10.08%	492,392	4.9%	5.5%	-8.72%	539,352	5.4%	5.5%	6.24%	452,099	4.7%	5.5%	-20.31%	-10.26%	-10.49%	-2.94%	2.40%
MSCI EAFE - 50% Hedged				4.41%				9.18%				-9.03%				4.04%				-20.02%	-13.71%	-14.62%	-5.75%	0.27%
<b>EMERGING MARKETS EQUITY</b>																								
Capital Guardian	208,542	1.9%	2.0%	6.59%	195,647	1.9%	2.0%	9.46%	178,731	1.8%	2.0%	-6.12%	190,378	1.9%	2.0%	11.72%	170,414	1.8%	2.0%	-16.68%	1.96%	-5.69%	-5.69%	-6.04%
MSCI Emerging Markets Free				7.18%				8.91%				-5.87%				10.04%				-16.30%	1.19%	1.30%	-6.34%	-8.42%
<b>DOMESTIC FIXED INCOME</b>																								
<i>Core Bond</i>																								
Western Asset	397,503	3.6%	3.7%	2.33%	518,754	4.9%	4.4%	1.81%	510,253	5.1%	4.4%	3.03%	490,859	4.9%	4.5%	2.49%	529,988	5.5%	4.6%	3.66%	14.03%	8.87%	8.93%	8.26%
Lehman Aggregate				1.86%				0.83%				1.39%				1.57%				4.58%	10.61%	8.62%	8.10%	7.57%
<i>Active Duration</i>																								
WestAM (Criterion)	393,201	3.6%	3.7%	2.16%	506,887	4.8%	4.4%	0.91%	502,875	5.0%	4.4%	1.46%	489,559	4.9%	4.5%	2.69%	522,381	5.5%	4.6%	2.57%	10.18%	6.00%	7.60%	7.09%
Lehman Aggregate				1.86%				0.83%				1.39%				1.57%				4.58%	10.61%	8.62%	8.10%	7.57%

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	Allocation		Month		Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2002	6/30/2002
<b>Index</b>																								
Bank of ND	584,333	5.3%	6.4%	2.83%	596,167	5.7%	6.4%	0.79%	591,890	5.9%	6.3%	1.55%	584,955	5.8%	6.3%	1.40%	630,199	6.6%	6.2%	5.96%	13.07%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	118,192	1.1%	1.1%	0.48%	117,631	1.1%	1.1%	0.46%	117,088	1.2%	1.2%	1.41%	123,116	1.2%	1.2%	1.43%	122,869	1.3%	1.3%	1.44%	5.33%	5.79%	5.86%	5.90%
<b>Total Index</b>	<b>702,525</b>	<b>6.4%</b>	<b>7.5%</b>	<b>2.20%</b>	<b>713,799</b>	<b>6.8%</b>	<b>7.5%</b>	<b>0.70%</b>	<b>708,978</b>	<b>7.1%</b>	<b>7.5%</b>	<b>1.51%</b>	<b>708,071</b>	<b>7.0%</b>	<b>7.5%</b>	<b>1.38%</b>	<b>753,068</b>	<b>7.9%</b>	<b>7.5%</b>	<b>4.78%</b>	<b>10.98%</b>	<b>9.68%</b>	<b>7.81%</b>	<b>7.47%</b>
Lehman Gov/Credit				2.84%				1.07%				1.65%				1.73%				5.70%	13.60%	8.24%	7.85%	7.47%
<b>Convertibles</b>																								
<b>TCW</b>	<b>429,221</b>	<b>3.9%</b>	<b>3.7%</b>	<b>4.88%</b>	<b>514,007</b>	<b>4.9%</b>	<b>4.4%</b>	<b>6.15%</b>	<b>485,772</b>	<b>4.9%</b>	<b>4.4%</b>	<b>1.01%</b>	<b>495,377</b>	<b>4.9%</b>	<b>4.5%</b>	<b>8.32%</b>	<b>469,167</b>	<b>4.9%</b>	<b>4.6%</b>	<b>-9.90%</b>	<b>9.76%</b>	<b>-21.20%</b>	<b>-2.06%</b>	<b>N/A</b>
First Boston Convertible Index				4.44%				5.25%				3.82%				9.83%				-8.56%	14.61%	-12.44%	0.11%	N/A
<b>BBB Average Quality</b>																								
<b>Strong</b>	<b>409,073</b>	<b>3.7%</b>	<b>3.7%</b>	<b>3.74%</b>	<b>535,083</b>	<b>5.1%</b>	<b>4.4%</b>	<b>2.60%</b>	<b>521,856</b>	<b>5.2%</b>	<b>4.4%</b>	<b>3.27%</b>	<b>498,785</b>	<b>5.0%</b>	<b>4.5%</b>	<b>4.11%</b>	<b>517,639</b>	<b>5.4%</b>	<b>4.6%</b>	<b>0.39%</b>	<b>14.88%</b>	<b>3.16%</b>	<b>6.83%</b>	<b>N/A</b>
Lehman BBB				3.72%				2.77%				3.40%				4.59%				2.70%	18.39%	5.85%	4.75%	N/A
<b>Timberland</b>																								
<b>Evergreen (Wachovia)</b>	<b>824,289</b>	<b>7.5%</b>	<b>7.5%</b>	<b>-0.07%</b>	<b>507,504</b>	<b>4.8%</b>	<b>4.8%</b>	<b>6.83%</b>	<b>475,033</b>	<b>4.8%</b>	<b>4.8%</b>	<b>6.22%</b>	<b>440,777</b>	<b>4.4%</b>	<b>4.4%</b>	<b>3.15%</b>	<b>376,236</b>	<b>3.9%</b>	<b>3.9%</b>	<b>-0.22%</b>	<b>16.70%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
																						N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>3,155,813</b>	<b>28.8%</b>	<b>30.0%</b>	<b>2.52%</b>	<b>3,296,034</b>	<b>31.3%</b>	<b>30.0%</b>	<b>2.89%</b>	<b>3,204,768</b>	<b>32.1%</b>	<b>30.0%</b>	<b>2.57%</b>	<b>3,123,428</b>	<b>31.1%</b>	<b>30.0%</b>	<b>3.36%</b>	<b>3,168,478</b>	<b>33.1%</b>	<b>30.0%</b>	<b>0.71%</b>	<b>12.63%</b>	<b>2.56%</b>	<b>6.70%</b>	<b>6.56%</b>
Lehman Aggregate				1.86%				0.83%				1.39%				1.57%				4.58%	10.61%	8.62%	8.10%	7.57%
<b>HIGH YIELD BONDS</b>																								
<b>Western Asset</b>	<b>529,968</b>	<b>4.8%</b>	<b>5.0%</b>	<b>0.25%</b>	<b>571,552</b>	<b>5.4%</b>	<b>5.0%</b>	<b>5.23%</b>	<b>543,145</b>	<b>5.4%</b>	<b>5.0%</b>	<b>6.29%</b>	<b>511,276</b>	<b>5.1%</b>	<b>5.0%</b>	<b>7.64%</b>	<b>474,991</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-3.24%</b>	<b>16.78%</b>	<b>-6.08%</b>	<b>-3.89%</b>	<b>4.16%</b>
Lehman High Yield Bond Index				1.03%				5.93%				7.61%				6.74%				-2.93%	19.33%	-3.60%	-2.31%	0.68%
<b>INTERNATIONAL FIXED INCOME</b>																								
<b>International Core</b>																								
<b>UBS Global (Brinson)</b>	<b>244,141</b>	<b>2.2%</b>	<b>2.3%</b>	<b>4.83%</b>	<b>524,845</b>	<b>5.0%</b>	<b>4.5%</b>	<b>1.50%</b>	<b>516,928</b>	<b>5.2%</b>	<b>4.5%</b>	<b>4.00%</b>	<b>497,032</b>	<b>4.9%</b>	<b>4.5%</b>	<b>6.06%</b>	<b>468,279</b>	<b>4.9%</b>	<b>4.5%</b>	<b>2.39%</b>	<b>20.17%</b>	<b>16.83%</b>	<b>2.39%</b>	<b>2.43%</b>
Salomon Brothers Non-US Gov't Bond Index				4.73%				1.41%				3.73%				6.06%				2.84%	20.17%	15.72%	3.14%	3.03%
<b>Brandywine</b>	<b>230,751</b>	<b>2.1%</b>	<b>2.3%</b>	<b>N/A</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman Global Aggregate (ex-US)				N/A				N/A				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>474,892</b>	<b>4.3%</b>	<b>4.5%</b>	<b>3.26%</b>	<b>524,845</b>	<b>5.0%</b>	<b>4.5%</b>	<b>1.50%</b>	<b>516,928</b>	<b>5.2%</b>	<b>4.5%</b>	<b>4.00%</b>	<b>497,032</b>	<b>4.9%</b>	<b>4.5%</b>	<b>6.06%</b>	<b>468,279</b>	<b>4.9%</b>	<b>4.5%</b>	<b>2.39%</b>	<b>18.37%</b>	<b>16.83%</b>	<b>2.39%</b>	<b>2.43%</b>
Salomon Brothers Non-US Gov't Bond Index				4.73%				1.41%				3.73%				6.06%				2.84%	20.17%	15.72%	3.14%	3.03%
<b>REAL ESTATE</b>																								
<b>J.P. Morgan</b>	<b>526,532</b>	<b>4.8%</b>	<b>5.0%</b>	<b>0.72%</b>	<b>522,773</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.96%</b>	<b>517,784</b>	<b>5.2%</b>	<b>5.0%</b>	<b>1.31%</b>	<b>571,063</b>	<b>5.7%</b>	<b>5.0%</b>	<b>1.90%</b>	<b>560,412</b>			<b>1.64%</b>	<b>6.71%</b>	<b>4.10%</b>	<b>9.60%</b>	<b>11.72%</b>
NCREIF TOTAL INDEX				0.62%				0.62%				1.88%				1.67%				1.79%	6.75%	6.79%	9.41%	11.96%
<b>ALTERNATIVE INVESTMENTS</b>																								
Coral Partners V	68,894			0.00%	60,295			0.00%	60,818			0.57%	63,632			-7.89%	58,379			-17.47%	-23.55%	-46.32%	-3.46%	N/A
Coral Partners V - Supplemental	3,958			0.00%	3,464			0.00%	3,727			-0.31%	3,933			-11.88%	4,077			-14.17%	-24.60%	N/A	N/A	N/A
Coral Partners VI	7,793			0.00%	6,820			0.00%	3,890			-11.41%	4,621			-21.31%	3,377			N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	11,352			0.00%	10,659			0.00%	10,898			-1.30%	11,617			-7.89%	11,920			-3.97%	-12.70%	-15.23%	8.66%	N/A
Brinson 1999 Partnership Fund	14,476			0.00%	12,669			0.00%	12,952			-5.12%	14,744			-6.50%	13,470			-4.67%	-15.43%	-21.70%	-0.85%	N/A
Brinson 2000 Partnership Fund	23,679			0.00%	18,983			0.00%	19,407			-4.65%	21,416			-1.66%	17,623			-6.93%	-12.73%	-14.95%	N/A	N/A
Brinson 2001 Partnership Fund	6,235			0.00%	5,456			0.00%	5,578			-3.01%	6,052			-1.33%	5,652			-1.08%	-5.33%	-6.22%	N/A	N/A
Brinson 2002 Partnership Fund	4,620			0.00%	4,043			0.00%	4,134			7.17%	4,058			-2.74%	3,811			0.15%	4.39%	N/A	N/A	N/A
Brinson 2003 Partnership Fund	544			N/A	476			N/A	-			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	7,732			0.00%	6,767			0.00%	6,918			2.03%	7,317			-2.36%	6,331			12.07%	11.65%	-7.68%	-3.51%	N/A
Brinson 2000 Non-US Partnership Fund	7,634			0.00%	5,997			0.00%	6,131			4.28%	6,187			-0.81%	5,036			7.00%	10.68%	-6.51%	N/A	N/A
Brinson 2001 Non-US Partnership Fund	4,954			0.00%	3,334			0.00%	3,409			2.11%	2,669			-1.54%	2,476			-1.47%	-0.94%	-4.85%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	6,158			0.00%	5,390			0.00%	5,510			5.36%	5,503			-0.33%	1,934			N/A	N/A	N/A	N/A	N/A
Brinson 2003 Non-US Partnership Fund	479			N/A	419			N/A	-			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	39,058			0.00%	37,915			0.00%	38,762			7.35%	37,995			-9.29%	38,256			-2.76%	-5.31%	-29.16%	-17.06%	N/A
Mattlin Patterson Global Opportunities	71,519			0.00%	62,593			0.00%	62,755			-3.52%	62,857			0.00%	50,655			N/A	N/A	N/A	N/A	N/A
InvestAmerica	5,543			0.00%	4,851			0.00%	4,959			0.00%	5,218			3.02%	5,066			31.25%	35.21%	N/A	N/A	N/A
Hearthstone	25,062			0.00%	21,935			0.00%	26,733			0.00%	24,952			3.48%	26,404			11.34%	15.21%	4.99%	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS</b>	<b>309,687</b>	<b>2.8%</b>	<b>3.0%</b>	<b>0.00%</b>	<b>272,068</b>	<b>2.6%</b>	<b>3.0%</b>	<b>0.00%</b>	<b>276,581</b>	<b>2.8%</b>	<b>3.0%</b>	<b>-0.30%</b>	<b>282,771</b>	<b>2.8%</b>	<b>3.0%</b>	<b>-3.09%</b>	<b>254,466</b>	<b>2.7%</b>	<b>3.0%</b>	<b>-7.04%</b>	<b>-10.19%</b>	<b>-28.73%</b>	<b>-4.08%</b>	<b>N/A</b>
Post Venture Capital Index				16.43%				12.92%				-0.52%				15.43%				-22.64%	16.78%	-44.30%	-26.03%	-6.83%
<b>CASH EQUIVALENTS</b>																								
<b>Northern Trust STIF/STEP</b>	<b>100,966</b>	<b>0.9%</b>	<b>0.0%</b>	<b>0.12%</b>	<b>52,619</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.18%</b>	<b>56,626</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.40%</b>	<b>32,337</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.42%</b>	<b>70,446</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.68%</b>	<b>1.81%</b>	<b>2.29%</b>	<b>4.72%</b>	<b>5.01%</b>
90 Day T-Bill				0.10%				0.09%				0.30%				0.43%				0.45%	1.38%	2.63%	4.67%	4.64%
<b>TOTAL FUND</b>	<b>10,976,549</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.33%</b>	<b>10,526,758</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.53%</b>	<b>9,996,553</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-0.54%</b>	<b>10,050,303</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.99%</b>	<b>9,567,169</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-9.04%</b>	<b>4.58%</b>	<b>-7.26%</b>	<b>-0.79%</b>	<b>4.52%</b>
POLICY TARGET BENCHMARK				4.69%				5.55%				-1.16%				5.77%				-9.21%	4.88%	-5.38%	-0.77%	5.32%

NOTE: Monthly returns and market values are preliminary and subject to change.